

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 14, 2014

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TREASURY AUCTION RESULTS

| | | |
|------------------------------|--------------------------|-------------------------------------|
| Term and Type of Security | 182-Day Bill | |
| CUSIP Number | 912796EP0 | |
| High Rate ¹ | 0.060% | |
| Allotted at High Price | 10.54% | |
| Investment Rate ² | 99.969667 | |
| | 0.061% | |
| Median Rate ³ | 0.050% | |
| Low Rate ⁴ | 0.035% | |
| Issue Date | July 17, 2014 | |
| Maturity Date | January 15, 2015 | |
| | Tendered | Accepted |
| Competitive | \$112,548,331,000 | \$22,255,046,000 |
| Noncompetitive | \$365,105,400 | \$365,105,400 |
| FIMA (Noncompetitive) | \$380,900,000 | \$380,900,000 |
| Subtotal ⁵ | \$113,294,336,400 | \$23,001,051,400⁶ |
| SOMA | \$0 | \$0 |
| Total | \$113,294,336,400 | \$23,001,051,400 |
| | Tendered | Accepted |
| Primary Dealer ⁷ | \$97,330,000,000 | \$12,835,040,000 |
| Direct Bidder ⁸ | \$6,954,950,000 | \$1,156,625,000 |
| Indirect Bidder ⁹ | \$8,263,381,000 | \$8,263,381,000 |
| Total Competitive | \$112,548,331,000 | \$22,255,046,000 |

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$113,294,336,400/\$23,001,051,400 = 4.93

⁶Awards to TreasuryDirect = \$234,326,400.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.